

33 Pages

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SUMMERFIELD APARTMENTS IN DIXON, LLC

UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF CALIFORNIA

In Re:	Case No. 09-26417
SUMMERFIELD APARTMENTS IN DIXON, LLC,	WFH-4
Debtor,	

DEBTOR'S PLAN OF REORGANIZATION, DATED JUNE 3, 2009

ARTICLE 1

SUMMARY

This Plan of Reorganization (the "Plan") under chapter 11 of the Bankruptcy Code (the "Code") proposes to pay creditors of **Summerfield Apartments in Dixon, LLC** (the "Debtor") from future income and the eventual sale or refinancing of Debtor's primary asset.

This Plan provides for five classes of secured claims; three classes of unsecured claims; and one class of equity security holders. Unsecured creditors holding allowed claims will receive distributions, which the proponent of this Plan has valued at approximately 100 cents on the dollar. This Plan also provides for the payment of administrative and priority claims (to the extent

1 permitted by the Code or the claimant's agreement)

2 All creditors and equity security holders should refer to Articles III through VI of this Plan
3 for information regarding the precise treatment of their claim. A disclosure statement that
4 provides more detailed information regarding this Plan and the rights of creditors and equity
5 security holders has been circulated with this Plan. **Your rights may be affected. You should**
6 **read these papers carefully and discuss them with your attorney, if you have one. (If you do**
7 **not have an attorney, you may wish to consult one.)**

8 9 ARTICLE 2

10 CLASSIFICATION OF CLAIMS AND INTERESTS

11 2.1 Class 1. All allowed claims entitled to priority under § 507 of the Code (except
12 administrative expense claims under § 507(a)(2), and priority tax claims under § 507(a)(8)).

13 2.2 Class 2(a). The claim of Charles Lomeli, Tax Collector for Solano County,
secured by property taxes on Debtor's property.

14 2.3 Class 2(b). The claim of Bank of Sacramento (and its participant, Pacific Coast
15 Bankers Bank) secured by a senior deed of trust on Debtor's property, to the extent allowed as a
secured claim under § 506 of the Code.

16 2.4 Class 2(c). The claim of Bank of Sacramento (and its participant, Pacific Coast
17 Bankers Bank) secured by a junior priority deed of trust on Debtor's property, to the extent
18 allowed as a secured claim under § 506 of the Code.

19 2.5 Class 2(d). The claim of Meadowood Village of Dixon Association, a California
non-profit mutual benefit corporation.

20 2.6 Class 2(e). The claims of (i) D&D Custom Cabinets and (ii) Cal Roofing Systems,
21 Inc. secured by mechanics' liens on Debtor's real property, to the extent allowed as a secured
claim under § 506 of the Code.

22 2.7 Class 3(a). All unsecured claims allowed under § 502 of the Code in an amount
23 less than or equal to an aggregate of \$750 per claimant, except Class 3(b) claims.

24 2.8 Class 3(b). All unsecured claims allowed under § 502 of the Code, except Class
25 3(a) claims and Class 3(c) claims.

26 2.9 Class 3(c). The unsecured portion, if any, of the Class 2(b) and 2(c) claims.

27 2.10 Class 4. Equity interests in the Debtor.

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ARTICLE 3

**TREATMENT OF ADMINISTRATIVE EXPENSE CLAIMS,
U.S. TRUSTEES FEES, AND PRIORITY TAX CLAIMS**

3.1 Unclassified Claims. Under section §1123(a)(1), administrative expense claims, and priority tax claims are not in classes.

3.2 Administrative Expense Claims. Each holder of an administrative expense claim allowed under § 503 of the Code will be paid in full on the effective date of this Plan (as defined in Article VII), in cash, or upon such other terms as may be agreed upon by the holder of the claim and the Debtor. Notwithstanding the foregoing, Debtor may defer payment of any administrative claim of Frank Andrews to April 1, 2012.

3.3 Priority Tax Claims. Each holder of a priority tax claim will be paid equally amortized quarterly installments, commencing the end of the calendar quarter that begins immediately after the Effective Date, over a period of 5 years from the commencement of the case; provided, however, priority tax claims will be due in full on the earliest of the date on which Class 3(a), Class 3(b) or Class 3(c) claims are to be paid.

3.4 United States Trustee Fees. All fees required to be paid by 28 U.S.C. §1930(a)(6) (U.S. Trustee Fees) will accrue and be timely paid until the case is closed, dismissed, or converted to another chapter of the Code. Any U.S. Trustee Fees owed on or before the effective date of this Plan will be paid on the effective date.

ARTICLE 4

TREATMENT OF CLAIMS AND INTERESTS UNDER THE PLAN

4.01 Claims and interests shall be treated as follows under this Plan:

Class	Impairment	Treatment
Class 1 – Priority Claims	unimpaired.	Class 1 is unimpaired by this Plan, and each holder of a Class 1 Priority Claim will be paid in full, in cash, upon the later of the effective date of this Plan as defined in Article VII, or the date on which such claim is allowed by a final non appealable order.
Class 2(a) – Secured Claim of Charles Lomelli, Solano County Tax Collector	unimpaired.	Class 2(a) will retain all of its rights and remedies provided under applicable non-bankruptcy law.
Class 2(b) Bank of Sacramento (and its participant,	impaired	Class 2(b) will retain all of its liens under applicable non-bankruptcy law, but will be enjoined from exercising its rights and remedies until the earlier of (1) breach of a material term of this Plan, which

Pacific Coast Bankers Bank) secured by a senior deed of trust on Debtor's property		<p>remains uncured for 30 days following written notice of breach, or (2) April 1, 2012. The Class 2(b) claimant shall file a proof of claim within 60 days of the occurrence of the effective date, setting forth the amount of the Class 2(b) claim as of the effective date. The Class 2(b) claim shall accrue interest on the allowed amount of the Class 2(b) claim at the applicable non-default interest set forth in the prepetition loan documents between Debtor and Bank of Sacramento. The holder of the Class 2(b) claim shall receive monthly installment payments, commencing on October 1, 2010 and payable on the first day of each month thereafter, in the amount of \$33,783. The unpaid balance of the Class 2(b) claim shall be due and payable on April 1, 2012. Debtor shall not be liable for any prepayment penalty for payment of the claim prior to April 1, 2012.</p> <p>Debtor shall be authorized, but not required, to sell condominium units individually or in bulk prior to or after April 1, 2012. The holder of the Class 2(b) claim shall release its liens on any and all condominium units that Debtor elects to sell, subject to the requirements and provisions set forth on Exhibit 2.</p>
Class 2(c) Bank of Sacramento secured by a junior priority deed of trust on Debtor's property	impaired	<p>Class 2(c) will retain all of its liens under applicable non-bankruptcy law, but will be enjoined from exercising its rights and remedies until the earlier of (1) breach of a material term of this Plan, which remains uncured for 30 days following written notice, or (2) April 1, 2012. The Class 2(c) claimant shall file a proof of claim within 60 days of the occurrence of the effective date, setting forth the amount of the Class 2(c) claim as of the effective date. The Class 2(c) claim shall accrue interest at the applicable non-default interest set forth in the prepetition loan documents between Debtor and Bank of Sacramento. The unpaid balance of the Class 2(c) claim shall be due and payable on April 1, 2012. Debtor shall not be liable for any prepayment penalty for payment of the claim prior to April 1, 2012.</p> <p>Debtor shall be authorized, but not required, to sell condominium units individually or in bulk prior to or after April 1, 2012. The holder of the Class 2(c) claim shall release its liens on any and all condominium units that Debtor elects to sell, subject to the requirements and provisions set forth on Exhibit 2.</p>
Class 2(d) Meadowood	unimpaired	Class 2(d) will retain all of its rights and remedies provided under applicable non-bankruptcy law. The

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Village of Dixon Association, a California non-profit mutual benefit corporation.		Class 2(d) claim will be paid in the ordinary course through performance of the executory contracts and obligations assumed pursuant to paragraph 6.1.1.
Class 2(e) – (i) D&D Custom Cabinets and (ii) Cal Roofing Systems, Inc.	impaired	Class 2(e) shall be deemed to have valid mechanics' liens on Debtor's real property. Class 2(e) shall retain its rights and remedies under state law, but shall be enjoined from exercising those rights and remedies until April 1, 2012. Debtor shall be authorized, but not required, to sell condominium units individually or in bulk prior to or after April 1, 2012. The holders of the Class 2(e) claims shall release their liens on any and all condominium units that Debtor elects to sell, subject to the requirements and provisions set forth on Exhibit 2.
Class 3(a) – Convenience Class	impaired	Holders of Class 3(a) claims shall receive payment in full, without interest, on or before November 1, 2009
Class 3(b) – General Unsecured Creditors	impaired	Class 3(b) claims shall accrue interest at the rate of 8% per annum simple interest. Class 3(b) claims shall be due and payable in full on April 1, 2012.
Class 3(c) Deficiency Claims	impaired	Class 3(c) claims, to the extent allowable under applicable non-bankruptcy law, shall be due and payable on April 1, 2012.
Class 4 – Equity Security Holders of the Debtor	impaired	Holders of Class 4 equity interests shall retain their equity interests, but their equity interest will be reduced to 85% of the membership interests in Debtor. Debtor will obtain a capital contribution of \$161,000 in exchange for an 15% membership interest in Debtor.

ARTICLE 5

ALLOWANCE AND DISALLOWANCE OF CLAIMS

5.1 Disputed Claim. A disputed claim is a claim that has not been allowed or disallowed by a final non-appealable order, and as to which either: (i) a proof of claim has been filed or deemed filed, and the Debtor or another party in interest has filed an objection; or (ii) no proof of claim has been filed, and the Debtor has scheduled such claim as disputed, contingent, or unliquidated.

5.2 Delay of Distribution on a Disputed Claim. No distribution will be made on account of a disputed claim unless such claim is allowed by a final non-appealable order.

5.3 Settlement of Disputed Claims. The Debtor will have the power and authority to settle and compromise a disputed claim with court approval and compliance with Rule 9019 of the Federal Rules of Bankruptcy Procedure.

ARTICLE 6

PROVISIONS FOR EXECUTORY CONTRACTS AND UNEXPIRED LEASES

6.1 Assumed Executory Contracts and Unexpired Leases.

6.1.1 The Debtor assumes all post-petition executory contracts and the following executory contracts and/or unexpired leases effective upon the effective date of this Plan as provided in Article VII:

- a. Lease of laundry space and equipment between Debtor and Coinmatch Corporation.
- b. Subsidy contract between Debtor and Meadowood Village of Dixon Association, a California mutual benefit corporation, as amended.
- c. Meadowood Village Grant of Easement and Maintenance Agreement.
- d. Declaration of Annexation of Meadowood Village Phase 2 & Amendment to Meadowood Village Declaration of Restrictions, Amended and Restated.
- e. Working Capital Fund Agreement between Debtor and Meadowood Village of Dixon Association, a California mutual benefit corporation, as amended.

6.1.2 The Debtor will be conclusively deemed to have rejected all executory contracts and/or unexpired leases not expressly assumed under section 6.01(a) above, or before the date of the order confirming this Plan, upon the effective date of this Plan. A proof of a claim arising from the rejection of an executory contract or unexpired lease under this section must be filed no later than thirty (30) days after the date of the order confirming this Plan.

ARTICLE 7

GENERAL PROVISIONS

7.1 Definitions and Rules of Construction. The definitions and rules of construction set forth in §§ 101 and 102 of the Code shall apply when terms defined or construed in the Code are used in this Plan, and they are supplemented by the following definitions:

7.1.1 Omitted.

7.2 Effective Date of Plan. The effective date of this Plan is the later of (i) the eleventh business day following the date of the entry of the order of confirmation or (ii)

1 November 1, 2009. But if a stay of the confirmation order is in effect on that date, the effective
2 date will be the first business day after that date on which no stay of the confirmation order is in
effect, provided that the confirmation order has not been vacated.

3 7.3 Severability. If any provision in this Plan is determined to be unenforceable, the
4 determination will in no way limit or affect the enforceability and operative effect of any other
5 provision of this Plan.

6 7.4 Binding Effect. The rights and obligations of any entity named or referred to in
7 this Plan will be binding upon, and will inure to the benefit of the successors or assigns of such
entity.

8 7.5 Captions. The headings contained in this Plan are for convenience of reference
only and do not affect the meaning or interpretation of this Plan.

9 7.6 Controlling Effect. Unless a rule of law or procedure is supplied by federal law
10 (including the Code or the Federal Rules of Bankruptcy Procedure), the laws of the State of
11 California govern this Plan and any agreements, documents, and instruments executed in
connection with this Plan, except as otherwise provided in this Plan.

12 7.7 Corporate Governance. Debtor shall be prohibited from issuing non-voting equity
13 securities until all prepetition claims have been paid in full.

14 **ARTICLE 8**

15 **DISCHARGE**

16 8.1 Discharge. On the Effective Date of this Plan, the Debtor will be discharged from
17 any debt that arose before confirmation of this Plan, subject to the occurrence of the effective
18 date, to the extent specified in § 1141(d)(1)(A) of the Code, except that the Debtor will not be
discharged of any debt: (i) imposed by this Plan; or (ii) of a kind specified in § 1141(d)(6)(B).

19 **ARTICLE 9**

20 **OTHER PROVISIONS**

21 9.1 Revesting of Title. Except as provided in the plan or in the confirmation order, on
22 the effective date, debtor shall be vested with all of the property of the estate of debtor free and
23 clear of all claims, liens, charges and other interests of creditors arising prior to the filing date
24 except for those liens specifically described in this Plan. After confirmation, debtor shall be
entitled to liquidate its assets free of any restrictions of the Bankruptcy Code based on the
25 pendency of the Chapter 11 Case.

26
27 9.2 Means for Implementation of the plan:
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1 9.2.1 Debtor shall be authorized to lease all or any part of its real property on
2 terms deemed, in the sole discretion of debtor, to be in debtor's best interests. Debtor shall be
3 authorized to retain professionals and others, including, but not limited to, property management
professionals and leasing agents, to assist Debtor in leasing its real property.

4 9.2.2 Debtor shall deposit in a segregated account all rents and other proceeds of
5 the real property in which secured creditors have a prepetition lien. The prepetition liens of
secured creditors shall continue to attach to the funds in the segregated account.

6 9.2.3 Unless Debtor is in material default under the terms of this Plan and such
7 default is not cured within 30 days of notice of such default from any secured creditor, Debtor
shall be authorized to make disbursement from the segregated account for all of the following:

8 9.2.3.1 Costs of operating the debtor's real property complex set forth
9 on Exhibit 1 hereto, including, but not limited to, costs of the property manager and leasing agent,
costs under any agreement with the homeowners association, and all maintenance and repair
10 costs.

11 9.2.3.2 Costs of completing construction on any portion of the debtor's
12 real property complex in an amount not to exceed the costs set forth on Exhibit 1 hereto;

13 9.2.3.3 Payment of Class 2(a), 2(b), 2(d) and 3(a) claims;

14 9.2.3.4 Payment of administrative claims, except administrative claims
owed to Frank J. Andrews, Jr.; and

15 9.2.3.5 Payment of post-confirmation attorneys' fees and costs of the
16 Debtor.

17 9.2.4 Debtor shall be authorized to sell condominium units individually or in
18 bulk, subject to the requirements of Exhibit 2 hereto.

19 9.2.5 To provide additional monies to fund the plan, Debtor will obtain a cash
20 contribution in the amount of not less than \$161,000 in exchange for membership interests in
Debtor equaling approximately 15% of the ownership interest of the Debtor.

21 9.3 Retention and Enforcement of Claims. Pursuant to Section 1123(b)(3) of the
22 Bankruptcy Code, debtor shall retain and hereby expressly reserves the right and discretion to
23 prosecute or enforce any and all Claims, including but not limited to causes of action against third
24 parties under applicable State or Federal law, held by debtor, whether such claims arose or
25 accrued before or after the filing date. Without limiting the foregoing, debtor retains all claims,
rights, causes of action that existed prior to the commencement of the Chapter 11 case or any
causes of actions that might arise under, among other things, Sections 541, 542, 544, 546, 547,
548, 549 or 550 of the Bankruptcy Code.

1 9.4 Claims for Postpetition Interest, Fees, Costs or Charges. Except as specifically
2 provided for as part of a claim allowed under the terms of the plan, any claim for interest, fees,
3 costs, or charges, including attorneys' fees and costs, allowable under Section 506(b) and
4 accruing after the filing date but before the effective date shall be disallowed unless, on or before
5 30 days following the effective date, the creditor asserting such claim files a proof of claim
6 setting forth the amounts claimed accruing up to and including the effective date.

7 9.5 Post-Confirmation Payment of Professionals. All professionals, including but not
8 limited to attorneys and accountants, providing post-confirmation services to Debtor shall submit
9 periodic invoices to debtor. Debtor is authorized to pay such periodic invoices without further
10 order of the Court.

11 9.6 Use of Bankruptcy Code Section 1129(b). Debtor, as the proponent of this
12 Chapter 11 plan, hereby requests pursuant to Section 1129(b) of the Code, that this Court find that
13 the provisions of this plan provide fair and equitable treatment to and do not unfairly discriminate
14 against those claimants and interest holders who are impaired under the plan and who elect not to
15 accept the plan, and that this Court confirm the Plan under the so-called "cram-down" provisions
16 of the Plan pursuant to 11 U.S.C. §1129(b) notwithstanding the requirement of Section 1129(a)(8)
17 as to such Claimants.

18 9.7 Retention of Jurisdiction. Notwithstanding confirmation of this plan or the
19 effective date having occurred, the Bankruptcy Court shall retain full jurisdiction as provided in
20 28 U.S.C. §1334 to enforce the provisions, purposes, and intent of this Plan including, without
21 limitation:

22 9.7.1 Determination of the allowability and classification of claims and interests
23 upon objection to such claims and interests;

24 9.7.2 Determination of requests for payment of Claims entitled to priority under
25 Section 507(a)(1) of the Bankruptcy Code, including compensation of parties entitled thereto;

26 9.7.3 Resolution of controversies and disputes regarding interpretation of this
27 plan;

28 9.7.4 Implementation of the provisions of this plan and entry of orders in aid of
confirmation, including, without limitation, appropriate orders to protect debtor from creditor
action;

 9.7.5 Modification of the plan pursuant to Section 1127 of the Bankruptcy Code;

 9.7.6 Adjudication of any causes of action, including avoiding powers actions,
brought by debtor;

 9.7.7 Entry of a final decree closing this Chapter 11 Case.

1 DATED: June 3, 2009

WILKE, FLEURY, HOFFELT,
GOULD & BIRNEY, LLP

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3
4 By: 

DANIEL L. EGAN
Attorneys for Debtor
SUMMERFIELD APARTMENTS IN
DIXON, LLC

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7 SUMMERFIELD APARTMENTS IN DIXON, LLC

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9 By: _____

Frank J. Andrews, Jr., Managing Member

1 DATED: June 3, 2009

WILKE, FLEURY, HOFFELT,
GOULD & BIRNEY, LLP

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3 By: _____

DANIEL L. EGAN
Attorneys for Debtor
SUMMERFIELD APARTMENTS IN
DIXON, LLC

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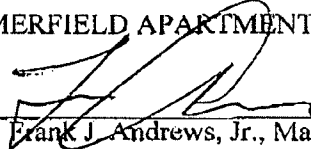

Frank J. Andrews, Jr., Managing Member

EXHIBIT 1
(PROJECTIONS)

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DEBTOR'S PLAN OF REORGANIZATION, DATED JUNE 3, 2009

(60761-5 revised)

Note 1

LEASE UP BUDGET 2009-2012

(revised 5-19-09)	2009	2009	2009	2009	2009	2009	2009	2009	2009	2010	2010	2010	2010	2010	2010	2010	2010	2010	2010	2010
	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG					
6452 Gas	255	255	255	255	255	255	255	255	255	255	255	255	255	255	255					
6453 Sewer	2,650	2,650	2,650	2,650	2,650	2,650	2,650	2,650	2,650	2,650	2,650	2,650	2,650	2,650	2,650					
Total Utility Expense	7,310	7,310	7,310	7,310	7,310	7,310	7,310	7,310	7,310	7,310	7,310	7,310	7,310	7,310	7,310					
Operating Expenses																				
6515 Cleaning Supplies	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10					
6445 Automobile Expense	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15					
6519 Exterminating Contract	250	250	250	250	250	250	250	250	250	250	250	250	250	250	250					
6520 Exterminating Supplies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
6523 Garbage & Trash Removal	1,663	1,663	1,663	1,663	1,663	3,325	3,325	3,325	3,325	3,325	3,325	3,325	3,325	3,325	3,325					
6529 Antenna Repair	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
6547 Swimming Pool Maintenance	175	175	175	175	175	175	175	175	175	175	175	175	175	175	175					
6848 Sweeping Contract	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
6840 Cable Television	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
Total Operating Expense	2,113	2,113	2,113	2,113	2,113	3,775	3,775	3,775	3,775	3,775	3,775	3,775	3,775	3,775	3,775					
Maintenance Expenses																				
6531 Security - Contracted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
6530 Security - Payroll	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
6532 Fire Extinguishers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
6533 Locks/Keys	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10					
6535 Grounds - Payroll	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
6536 Grounds - Supplies	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10					
6537 Grounds - Contract	1,450	1,450	1,450	1,450	1,450	1,450	1,450	1,450	1,450	1,450	1,450	1,450	1,450	1,450	1,450					
6517 Cleaning - Contracted	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45					
6510 Cleaning - Payroll	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
6540 Repairs Payroll	1,000	1,000	1,500	1,900	2,650	2,650	2,650	2,650	2,650	2,650	2,650	2,650	2,650	2,650	2,650					
6541 Repairs Material	50	50	50	150	250	345	345	345	345	345	345	345	345	345	345					
6552 Carpet Maintenance	-	-	-	-	-	35	35	35	35	35	35	35	35	35	35					
6546 Heating Repairs	-	-	-	-	-	125	125	125	125	125	125	125	125	125	125					
6551 A/C Maintenance	500	500	500	500	500	-	-	-	-	-	-	-	-	-	-					
6544 Plumbing Repairs	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200					
6543 Appliance Repairs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
6562 Drapes Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
6539 Paving	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
6561 Painting Supplies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
6538 Exterior Painting	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
6559 Painting/Wall Covering	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
6563 Roof Repairs & Maint	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
6560 Decorating Payroll	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
6542 Repair Contract	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
6538 Grounds Improvement	2,750	250	-	-	-	400	-	-	-	-	-	-	-	-	-					
6568 Glass & Screen	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
6549 Electrical/Lights	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50					
6550 Signs	1,500	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
6570 Vehicle/Equip Repairs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
6580 Towing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
6590 Misc O/P & Maint Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
Total Maintenance Expense	7,565	3,365	3,815	4,315	5,165	5,285	4,920	4,920	4,825	4,920	4,920	5,820	7,110	7,110	7,310					
Taxes & Insurance																				
6710 Property Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
6711 Payroll Taxes	550	550	619	674	777	777	777	777	777	777	777	777	756	756	756					
Back Property Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
6720 Property Liab/Flood Ins	1,375	1,375	1,375	1,375	1,375	1,375	1,375	1,375	1,375	1,375	1,375	1,375	1,375	1,375	1,375					

LEASE UP BUDGET 2009-2012

(revised 5-19-09)

(revised 5-19-85)	2009	2009	2009	2009	2009	2009	2009	2009	2009	2010	2010	2010	2010	2010	2010	2010	2010
	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG		
6722 Worker's Compensation	218	218	238	253	283	283	283	283	283	283	283	283	277	277	277		
6721 Fidelity Bond	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
6723 Health Insurance	495	495	495	495	495	495	495	495	495	495	495	495	495	495	495		
6729 Other Insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
6719 Misc. Taxes/licenses	175	175	175	175	175	175	175	175	175	175	175	175	175	175	175		
Total Taxes & Insurance	2,813	2,813	2,901	2,972	3,105	3,105	3,155	3,105	3,105	3,105	26,783	3,105	3,078	3,078	3,078		
Reserve	2,913	2,913	2,913	2,913	2,913	2,913	2,913	2,913	2,913	2,913	2,913	2,913	2,913	2,913	2,913		
TOTAL EXP. BEFORE FINANCIAL	37,926	30,701	30,664	31,185	32,668	33,650	33,210	33,110	33,015	33,260	56,963	33,972	34,810	34,576	34,985		
NET Operating Income	32,011	(14,854)	(6,543)	4,836	14,908	22,331	26,586	30,576	37,296	42,201	22,968	50,959	54,666	59,345	59,158		
NET Operating Income	32,011	(14,854)	(6,543)	4,836	14,908	22,331	26,586	30,576	37,296	42,201	22,968	50,959	54,666	59,345	59,158		
Financial Expense																	
6828 Debt Service - 1st TD P/I																	
Debt Service - 2nd TD P/I																	
6890 Miscellaneous Fin Exp.																	
Chapter 11 QTRLY FEE			975			975			4,875			4,875			4,875		
Convenience Class			2,556			2,556											
Total Financial Expense	-	-	975	-	-	3,531	-	-	4,875	-	-	4,875	-	-	4,875		
Less: Curr. Year Capital Additions																	
CONSTRUCTION:																	
Interior Paint						3,560	9,496	9,492	8,306	7,119	7,119	7,119	7,119	7,119	7,386		
Cabinets & Installation						-	-	-	-	13,097	16,371	16,371	16,371	16,371	8,731		
Boors, Hard, Base & Install						4,402	10,565	10,565	9,245	7,924	7,924	7,924	7,924	7,924	7,777		
Flooring						2,160	15,702	17,664	13,739	13,248	13,248	13,248	13,248	13,248	16,683		
Countertops						2,513	4,189	-	2,513	5,958	5,213	4,468	4,468	4,468	3,444		
Window Coverings						804	2,143	2,143	2,143	2,143	2,143	2,143	2,143	2,143	1,314		
Plumbing fix & install						4,255	7,092	-	4,255	8,826	8,826	8,826	8,826	8,826	3,310		
Appliances & Install						2,319	6,717	6,717	5,877	5,877	5,877	5,877	5,877	5,877	6,084		
Misc. Window Repair						-	-	350	-	-	-	-	-	-	-		
HVAC Thermo & Grills						750	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	1,226		
Misc. Sheetrock Repair						-	-	-	-	-	-	-	1,284	1,284	-		
Unit Final Cleaning						585	1,559	1,559	1,559	974	974	974	974	974	782		
Electrical						2,187	5,833	5,833	5,833	5,833	5,833	2,187	2,187	5,104	2,187		
1470 Maintenance Equipment																	
1486 Floor covering Replacement																	
1487 Drapery Replacement																	
1488 Appliance Replacements																	
1489 HVAC Replacements																	
1484 Roof Replacements																	
1430 Building Improvements																	
1490 Misc. Fixed Assets																	
Total Additions	-	-	-	-	-	28,935	65,297	56,323	55,471	73,000	75,529	71,139	72,423	79,191	60,219		
NET Cash AFTER Finance and CAPITAL Cash Prior to Contributions	32,011	(14,854)	(7,518)	4,836	14,908	(10,135)	(38,710)	(25,747)	(23,049)	(30,798)	(52,561)	(25,054)	(17,757)	(19,846)	(5,936)		

MEADOWOOD VILLAGE Dixon, California LEASE UP BUDGET 2009-2012 (revised 5-19-09)															
	2009 JUN	2009 JUL	2009 AUG	2009 SEP	2009 OCT	2009 NOV	2009 DEC	2010 JAN	2010 FEB	2010 MAR	2010 APR	2010 MAY	2010 JUN	2010 JUL	2010 AUG

Capital Contributions Services Accounts 6517, 6537, 6538 & 6540.	5,245	2,745	2,995	3,395	4,145	4,545	4,145	4,145	4,145	4,145	4,145	4,545	4,220	4,220	4,220
Capital Contributions CASH															
						161,000									
Month End Cash Balance	37,256	25,146	20,624	28,855	47,908	203,318	168,753	147,151	128,247	101,594	53,178	32,669	19,132	3,507	1,791

This budget is an estimate only and actual income and expenses are subject to change.

NOTE 1 Income from Homeowner's Dues for
monthly share of maintenance and service
costs

NOTE 2 Costs and Expenses are annualized and
divided by 12.

MEADOWWOOD VILLAGE Dixon, California LEASE UP BUDGET 2009-2012 (revised 5-19-09)															
Updated 5/29/2009 11:48															
	2010 SEP	2010 OCT	2010 NOV	2010 DEC	2011 JAN	2011 FEB	2011 MAR	2011 APR	2011 MAY	2011 JUN	2011 JUL	2011 AUG	2011 SEP	2011 OCT	2011 NOV
INCOME															
*GROSS SCHEDULED RENTS	97,320	97,320	97,320	97,320	97,320	97,320	97,320	97,320	97,320	97,320	97,320	97,320	97,320	97,320	97,320
Rental Income															
5120 Rental Income	90,412	90,412	90,412	90,412	90,412	90,412	90,412	90,412	90,412	90,412	90,412	90,412	90,412	90,412	90,412
5165 Promotional Rent	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5125 Rent-Employee Unit	2,150	2,150	2,150	2,150	2,150	2,150	2,150	2,150	2,150	2,150	2,150	2,150	2,150	2,150	2,150
Total Rental Income	92,562	92,562	92,562	92,562	92,562	92,562	92,562	92,562	92,562	92,562	92,562	92,562	92,562	92,562	92,562
Financial Income															
5410 Interest Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5490 Misc. Financial Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Financial Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Income															
Balance forward															
Homeowners Maint. Fees	307	307	307	307	307	307	307	307	307	307	307	307	307	307	307
5920 NSF & Late Charges	150	150	150	150	150	150	150	150	150	150	150	150	150	150	150
5921 Credit Check Fees	250	250	250	250	250	250	250	250	250	250	250	250	250	250	250
5910 Laundry & Vending	875	875	875	875	875	875	875	875	875	875	875	875	875	875	875
5175 Bad Debt Collected	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5190 Misc. Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Other Income	1,582	1,582	1,582	1,582	1,582	1,582	1,582	1,582	1,582	1,582	1,582	1,582	1,582	1,582	1,582
TOTAL INCOME	94,143	94,143	94,143	94,143	94,143	94,143	94,143	94,143	94,143	94,143	94,143	94,143	94,143	94,143	94,143
EXPENSES															
Renting Expenses															
6210 Advertising	575	575	575	575	575	575	575	575	575	575	575	575	575	575	575
6251 Commissions & Referrals	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200
6250 Promotional Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6253 Furniture Rental	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6252 Credit Checks	250	250	250	250	250	250	250	250	250	250	250	250	250	250	250
Total Renting Expense	1,025	1,025	1,025	1,025	1,025	1,025	1,025	1,025	1,025	1,025	1,025	1,025	1,025	1,025	1,025
Administrative Expense															
6311 Office Supplies	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125
6316 Office Equip./Repair	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25
6320 Management Fees	3,651	3,651	3,651	3,651	3,651	3,651	3,651	3,651	3,651	3,651	3,651	3,651	3,651	3,651	3,651
6330 Resident Manager's Salary	2,850	2,850	2,850	2,850	2,850	2,850	2,850	2,850	2,850	2,850	2,850	2,850	2,850	2,850	2,850
6331 Employee's Apt Allowance	2,250	2,250	2,250	2,250	2,250	2,250	2,250	2,250	2,250	2,250	2,250	2,250	2,250	2,250	2,250
6332 Administrative Fees	72	72	72	72	72	72	72	72	72	72	72	72	72	72	72
6340 Legal Expense	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50
6350 Auditing Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6351 Bookkeeping/Acting Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6360 Telephone	275	275	275	275	275	275	275	275	275	275	275	275	275	275	275
6365 Postage & Messenger	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
6370 Bad Debts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6380 Meetings & Training	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45
6390 Misc. Administration Exp	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
Total Administrative Expense	9,373	9,373	9,373	9,373	9,373	9,373	9,373	9,373	9,373	9,373	9,373	9,373	9,373	9,373	9,373
Utility Expenses															
6458 Electricity - Vacant Units/Emp	250	250	250	250	250	250	250	250	250	250	250	250	250	250	250
6459 Gas - Vacant Units/Emp	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45
6450 Electricity	835	835	835	835	835	835	835	835	835	835	835	835	835	835	835
6451 Water	3,275	3,275	3,275	3,275	3,275	3,275	3,275	3,275	3,275	3,275	3,275	3,275	3,275	3,275	3,275

MEADOWOOD VILLAGE Dixon, California LEASE UP BUDGET 2009-2012 (revised 5-10-09)															
Updated 5/29/2009 11:48															
	2010 SEP	2010 OCT	2010 NOV	2010 DEC	2011 JAN	2011 FEB	2011 MAR	2011 APR	2011 MAY	2011 JUN	2011 JUL	2011 AUG	2011 SEP	2011 OCT	2011 NOV
6452 Gas	255	255	255	255	255	255	255	255	255	255	255	255	255	255	255
6453 Sewer	2,650	2,650	2,650	2,650	2,650	2,650	2,650	2,650	2,650	2,650	2,650	2,650	2,650	2,650	2,650
Total Utility Expense	7,310	7,310	7,310	7,310	7,310	7,310	7,310	7,310	7,310	7,310	7,310	7,310	7,310	7,310	7,310
Operating Expenses															
6515 Cleaning Supplies	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
6445 Automobile Expense	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
6519 Exterminating Contract	250	250	250	250	250	250	250	250	250	250	250	250	250	250	250
6520 Exterminating Supplies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6525 Garbage & Trash Removal	3,325	3,325	3,325	3,325	3,325	3,325	3,325	3,325	3,325	3,325	3,325	3,325	3,325	3,325	3,325
6529 Antenna Repair	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6547 Swimming Pool Maintenance	175	175	175	175	175	175	175	175	175	175	175	175	175	175	175
6548 Sweeping Contract	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6480 Cable Television	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Operating Expense	3,775	3,775	3,775	3,775	3,775	3,775	3,775	3,775	3,775	3,775	3,775	3,775	3,775	3,775	3,775
Maintenance Expenses															
6531 Security - Contracted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6530 Security - Payroll	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6532 Fire Extinguishers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6533 Locks/Keys	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
6535 Grounds - Payroll	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6536 Grounds - Supplies	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
6537 Grounds - Contract	1,450	1,450	1,450	1,450	1,450	1,450	1,450	1,450	1,450	1,450	1,450	1,450	1,450	1,450	1,450
6517 Cleaning - Contracted	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45
6510 Cleaning - Payroll	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6540 Repairs Payroll	2,650	2,650	2,650	2,650	2,650	2,650	2,650	2,650	2,650	2,650	2,650	2,650	2,650	2,650	2,650
6541 Repairs Material	345	345	345	345	345	345	345	345	345	345	345	345	345	345	345
6552 Carpet Maintenance	35	35	35	35	35	35	35	35	35	35	35	35	35	35	35
6546 Heating Repairs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6551 A/C Maintenance	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500
6544 Plumbing Repairs	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200
6543 Appliance Repairs	85	85	85	85	85	85	85	85	85	85	85	85	85	85	85
6562 Drapes Maintenance	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95
6539 Paving	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6561 Painting Supplies	225	225	225	225	225	225	225	225	225	225	225	225	225	225	225
6558 Exterior Painting	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6559 Painting/Wall Covering	750	750	750	750	750	750	750	750	750	750	750	750	750	750	750
6563 Roof Repairs & Maint	175	175	175	175	175	175	175	175	175	175	175	175	175	175	175
6560 Decorating Payroll	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6542 Repairs Contract	295	295	295	295	295	295	295	295	295	295	295	295	295	295	295
6538 Grounds Improvement	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75
6568 Glass & Screen	35	35	35	35	35	35	35	35	35	35	35	35	35	35	35
6549 Electrical/Lights	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95
6550 Signs	35	35	35	35	35	35	35	35	35	35	35	35	35	35	35
6570 Vehicle/Equip Repairs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6580 Towing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6590 Misc O/P & Maint Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Maintenance Expense	7,110	7,110	6,735	6,735	6,735	6,735	6,735	6,735	7,110	7,110	7,110	7,110	7,110	7,110	7,110
Taxes & Insurance															
6710 Property Taxes	-	-	23,678	-	-	-	-	23,678	-	-	-	-	-	-	-
6711 Payroll Taxes	756	756	756	756	756	756	756	756	756	756	756	756	756	756	756
Back Property Taxes	-	-	-	-	-	-	-	62,081	-	-	-	-	-	-	-
6720 Property Liab/Flood Ins	1,375	1,375	1,375	1,375	1,375	1,375	1,375	1,375	1,375	1,375	1,375	1,113	1,113	1,113	1,113

Updated 5/29/2009 11:48

1. 凡在本市行政区域内从事经营活动的个体工商户，均须依法向工商行政管理部门申请注册登记，领取营业执照。

(revised 3-19-09)															
	2010 SEP	2010 OCT	2010 NOV	2010 DEC	2011 JAN	2011 FEB	2011 MAR	2011 APR	2011 MAY	2011 JUN	2011 JUL	2011 AUG	2011 SEP	2011 OCT	2011 NOV
6722 Worker's Compensation	277	277	277	277	277	277	277	277	277	277	277	277	277	277	277
6721 Fidelity Bond	-	-	-	50	-	-	-	-	-	-	-	-	-	-	-
6723 Health Insurance	495	495	495	495	495	495	495	495	495	495	495	495	495	495	495
6729 Other Insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6719 Misc. Taxes/Licenses	175	175	175	175	175	175	175	175	175	175	175	175	175	175	175
Total Taxes & Insurance	3,078	3,078	26,756	3,128	3,078	3,078	3,078	88,838	3,078	3,078	3,078	2,816	2,816	2,816	2,816
Reserve	2,913	2,913	2,913	2,913	2,913	2,913	2,913	2,913	2,913	2,913	2,913	2,913	2,913	2,913	2,913
TOTAL EXP. BEFORE FINANCIAL	34,585	34,585	57,888	34,260	34,210	34,210	34,210	119,969	34,585	25,211	25,211	34,548	34,322	34,322	34,322
NET Operating Income	59,558	59,558	36,255	59,883	59,933	59,933	59,933	(25,826)	59,558	68,932	68,932	59,595	59,821	59,821	59,821
NET Operating Income	59,558	59,558	36,255	59,883	59,933	59,933	59,933	(25,826)	59,558	68,932	68,932	59,595	59,821	59,821	59,821
Financial Expense	33,783	33,783	33,783	33,783	33,783	33,783	33,783	33,783	33,783	33,783	33,783	33,783	33,783	33,783	33,783
6828 Debt Service - 1st TD P/I															
6800 Miscellaneous Fin Exp.			1,950			1,950			1,950			1,950			1,950
Chapter 11 QTRLY FEE															
Convenience Class															
Total Financial Expense	33,783	33,783	35,733	33,783	33,783	35,733	33,783	33,783	35,733	33,783	33,783	35,733	33,783	33,783	35,733

Less: Curr. Year Capital Additions

[illegible]

NET Cash AFTER Finance and CAPITAL Costs Prior to Contributions

MEADOWOOD VILLAGE Dixon, California LEASE UP BUDGET 2009-2012 (revised 5-19-09)															
Updated 5/29/2009 11:48															
	2010 SEP	2010 OCT	2010 NOV	2010 DEC	2010 JAN	2011 FEB	2011 MAR	2011 APR	2011 MAY	2011 JUN	2011 JUL	2011 AUG	2011 SEP	2011 OCT	2011 NOV
Capital Contributions Services Accounts 6517, 6537, 6538 & 6540.	4,220	4,220	4,220	4,220	4,220	4,220	4,220	4,220	4,220	4,220	4,220	4,220	4,220	4,220	4,220
Capital Contributions CASH															
Month End Cash Balance	31,786	61,781	66,523	96,843	127,214	155,634	186,004	130,615	158,660	198,029	237,397	265,479	295,737	325,995	354,302

This budget is an estimate only and actual income.

NOTE 1 Income from Homeowner's Dues for monthly share of maintenance and service costs

NOTE 2 Costs and Expenses are annualized and divided by 12.

MEADOWOOD VILLAGE Dixon, California LEASE UP BUDGET 2009-2012 (revised 5-19-09)													Number of Units: 101	
	2012 DEC	2012 JAN	2012 FEB	2012 MAR	2012 APR	2012 MAY	36 MONTHS TOTAL	% TO INCOME	PER UNIT COST					
INCOME							\$							
*GROSS SCHEDULED RENTS	97,320	97,320	97,320	97,320	97,320	97,320	2,907,140	100.00%	28784					
Rental Income														
5120 Rental Income	90,412	90,412	90,412	90,412	90,412	90,412	2,743,768	94.38%	27166					
5165 Promotional Rent	-	-	-	-	-	-	-	0.00%	0					
5125 Rent-Employee Unit	2,150	2,150	2,150	2,150	2,150	2,150	77,400	2.66%	766					
Total Rental Income	92,562	92,562	92,562	92,562	92,562	92,562	2,821,168	97.04%	27932					
Financial Income														
5410 Interest Income	-	-	-	-	-	-	-	0.00%	0					
5490 Misc. Financial Income	-	-	-	-	-	-	-	0.00%	0					
Total Financial Income	-	-	-	-	-	-	-	0.00%	0					
Other Income														
Balance forward							61,370	2.11%	608					
Homeowners Maint. Fees	307	307	307	307	307	307	11,034	0.38%	109					
5920 NSF & Late Charges	150	150	150	150	150	150	3,600	0.12%	36					
5921 Credit Check Fees	250	250	250	250	250	250	8,875	0.31%	88					
5910 Laundry & Vending	875	875	875	875	875	875	31,500	1.08%	312					
5175 Bad Debt Collected	-	-	-	-	-	-	-	0.00%	0					
5190 Misc. Income	-	-	-	-	-	-	-	0.00%	0					
Total Other Income	1,582	1,582	1,582	1,582	1,582	1,582	116,379	4.00%	1152					
TOTAL INCOME	94,143	94,143	94,143	94,143	94,143	94,143	2,937,547	101.05%	29085					
EXPENSES														
Renting Expenses														
6210 Advertising	575	575	575	575	575	575	27,700	0.95%	274					
6251 Commissions & Referrals	200	200	200	200	200	200	9,200	0.32%	91					
6250 Promotional Expense	-	-	-	-	-	-	7,325	0.25%	73					
6253 Furniture Rental	-	-	-	-	-	-	-	0.00%	0					
6252 Credit Checks	250	250	250	250	250	250	8,875	0.31%	88					
Total Renting Expense	1,025	1,025	1,025	1,025	1,025	1,025	53,100	1.83%	526					
Administrative Expense														
6311 Office Supplies	125	125	125	125	125	125	5,025	0.17%	50					
6316 Office Equip./Repair	25	25	25	25	25	25	900	0.03%	9					
6320 Management Fees	3,651	3,651	3,651	3,651	3,651	3,651	129,639	4.46%	1284					
6330 Resident Manager's Salary	2,850	2,850	2,850	2,850	2,850	2,850	104,400	3.59%	1034					
6331 Employee's Apt Allowance	2,250	2,250	2,250	2,250	2,250	2,250	81,000	2.79%	802					
6332 Administrative Fees	72	72	72	72	72	72	2,592	0.09%	26					
6340 Legal Expense	50	50	50	50	50	50	1,200	0.04%	12					
6350 Auditing Fees	-	-	-	-	-	-	-	0.00%	0					
6351 Bookkeeping/Accounting Fees	-	-	-	-	-	-	-	0.00%	0					
6360 Telephone	275	275	275	275	275	275	9,900	0.34%	98					
6365 Postage & Messenger	15	15	15	15	15	15	540	0.02%	5					
6370 Bad Debts	-	-	-	-	-	-	-	0.00%	0					
6380 Meetings & Training	45	45	45	45	45	45	1,080	0.04%	11					
6390 Misc. Administration Exp.	15	15	15	15	15	15	360	0.01%	4					
Total Administrative Expense	9,373	9,373	9,373	9,373	9,373	9,373	299,367	10.30%	2964					
Utility Expenses														
6458 Electricity - Vacant Units/Emp	250	250	250	250	250	250	9,000	0.31%	89					
6459 Gas - Vacant Units/Emp	45	45	45	45	45	45	1,620	0.06%	16					
6450 Electricity	835	835	835	835	835	835	30,060	1.03%	298					
6451 Water	3,275	3,275	3,275	3,275	3,275	3,275	117,900	4.06%	1167					

MEADOWOOD VILLAGE Dixon, California LEASE UP BUDGET 2009-2012 (revised 5-19-09)												Number of Units: 101	
	2012 DEC	2012 JAN	2012 FEB	2012 MAR	2012 APR	2012 MAY	36 MONTHS TOTAL	% TO INCOME	PER UNIT COST				
6452 Gas	255	255	255	255	255	255	9,180	0.32%	91				
6453 Sewer	2,650	2,650	2,650	2,650	2,650	2,650	95,400	3.28%	945				
Total Utility Expense	7,310	7,310	7,310	7,310	7,310	7,310	263,160	9.05%	2606				
Operating Expenses													
6515 Cleaning Supplies	10	10	10	10	10	10	360	0.01%	4				
6445 Automobile Expense	15	15	15	15	15	15	540	0.02%	5				
6519 Exterminating Contract	250	250	250	250	250	250	9,000	0.31%	89				
6520 Exterminating Supplies								0.00%	0				
6525 Garbage & Trash Removal	3,325	3,325	3,325	3,325	3,325	3,325	111,390	3.83%	1103				
6529 Antenna Repair								0.00%	0				
6547 Swimming Pool Maintenance	175	175	175	175	175	175	6,300	0.22%	62				
6548 Sweeping Contract								0.00%	0				
6480 Cable Television								0.00%	0				
Total Operating Expense	3,775	3,775	3,775	3,775	3,775	3,775	127,590	4.39%	1263				
Maintenance Expenses													
6531 Security - Contracted								0.00%	0				
6530 Security - Payroll								0.00%	0				
6532 Fire Extinguishers							400	0.01%	4				
6533 Locks/Keys	10	10	10	10	10	10	360	0.01%	4				
6535 Grounds - Payroll								0.00%	0				
6536 Grounds - Supplies	10	10	10	10	10	10	360	0.01%	4				
6537 Grounds - Contract	1,450	1,450	1,450	1,450	1,450	1,450	52,200	1.80%	517				
6510 Cleaning - Contracted	45	45	45	45	45	45	1,620	0.06%	16				
6510 Cleaning - Payroll								0.00%	0				
6540 Repairs Payroll	2,650	2,650	2,650	2,650	2,650	2,650	90,200	3.10%	893				
6541 Repairs Material	345	345	345	345	345	345	11,150	0.38%	110				
6552 Carpet Maintenance	35	35	35	35	35	35	1,050	0.04%	10				
6546 Heating Repairs							1,625	0.06%	16				
6551 A/C Maintenance	500	500	500	500	500	500	12,000	0.41%	119				
6544 Plumbing Repairs	200	200	200	200	200	200	7,200	0.25%	71				
6543 Appliance Repairs	85	85	85	85	85	85	2,040	0.07%	20				
6562 Drapes Maintenance	95	95	95	95	95	95	2,280	0.08%	23				
6539 Paving								0.00%	0				
6561 Painting Supplies	225	225	225	225	225	225	5,400	0.19%	53				
6558 Exterior Painting								0.00%	0				
6559 Painting/Wall Covering	750	750	750	750	750	750	18,000	0.62%	178				
6563 Roof Repairs & Maint	175	175	175	175	175	175	4,200	0.14%	42				
6560 Decorating Payroll								0.00%	0				
6542 Repairs Contract	295	295	295	295	295	295	7,080	0.24%	70				
6538 Grounds Improvement	75	75	75	75	75	75	5,600	0.19%	55				
6568 Glass & Screen	35	35	35	35	35	35	840	0.03%	8				
6549 Electrical/Lights	95	95	95	95	95	95	2,880	0.10%	29				
6550 Signs	35	35	35	35	35	35	2,340	0.08%	23				
6570 Vehicle/Equip Repairs								0.00%	0				
6580 Towing								0.00%	0				
6590 Misc O/P & Maint Expense								0.00%	0				
Total Maintenance Expense	7,110	7,110	7,110	7,110	7,110	7,110	228,825	7.87%	2266				
Taxes & Insurance													
6710 Property Taxes	23,678				23,678		118,390	4.07%	1172				
6711 Payroll Taxes	756	756	756	756	756	756	26,758	0.92%	265				
Back Property Taxes							62,081						
6720 Property Liab/Flood Ins	1,113	1,113	1,113	1,113	1,113	1,113	46,875	1.61%	464				

MEADOWWOOD VILLAGE Dixon, California LEASE UP BUDGET 2009-2012 (revised 5-19-09)													Number of Units: 101	
	2012 DEC	2012 JAN	2012 FEB	2012 MAR	2012 APR	2012 MAY	36 MONTHS TOTAL	% TO INCOME	PER UNIT COST					
6722 Worker's Compensation	277	277	277	277	277	277	9,845	0.34%	97					
6721 Fidelity Bond	-	-	50	-	-	-	150	0.01%	1					
6723 Health Insurance	495	495	495	495	495	495	17,820	0.61%	176					
6729 Other Insurance	-	-	-	-	-	-	-	0.00%	0					
6719 Misc. Taxes/Licenses	175	175	175	175	175	175	6,300	0.22%	62					
Total Taxes & Insurance	26,494	2,816	2,866	2,816	26,494	2,816	288,218	9.91%	2854					
Reserve	2,913	2,913	2,913	2,913	2,913	2,913	104,868	3.61%	1038					
TOTAL EXP. BEFORE FINANCIAL	58,000	34,322	34,372	34,322	48,627	24,949	1,365,129	46.96%	13516					
NET Operating Income	36,143	59,821	59,771	59,821	45,516	69,194	1,572,418	54.09%	15568					
NET Operating Income	36,143	59,821	59,771	59,821	45,516	69,194	1,572,418	54.09%	15568					
Financial Expense														
6828 Debt Service - 1st TD P/I	33,783	33,783	33,783	33,783	33,783	33,783	709,441	24.40%	7024					
Debt Service - 2nd TD P/I							-							
6890 Miscellaneous Fin Exp.			1,950			1,950	30,225	0.00%	0					
Chapter 11 QIRLY FEE								1.04%						
Convenience Class														
Total Financial Expense	33,783	33,783	35,733	33,783	33,783	35,733	742,222	25.53%	7349					
Less: Curr. Year Capital Additions														
CONSTRUCTION:														
Interior Paint							-	0.00%						
Cabinets & Installation							73,836	2.54%						
Doors, Hard. Bas & Install							87,312	3.00%						
Flooring							82,176	2.83%						
Countertops							137,388	4.73%						
Window Coverings							37,236	1.28%						
Plumbing fix & Install							19,260	0.66%						
Appliances & Install							63,044	2.17%						
Misc. Window Repair							57,312	1.97%						
HVAC Thermo & Grills							350	0.01%						
Misc. Sheetrock Repair							17,976	0.62%						
Unit Final Cleaning							7,704	0.27%						
Electrical							10,914	0.38%						
1470 Maintenance Equipment							43,019	1.48%						
1486 Floor covering Replacement							-	0.00%	0					
1487 Drapery Replacement							-	0.00%	0					
1488 Appliance Replacements							-	0.00%	0					
1489 HVAC Replacements							-	0.00%	0					
1484 Roof Replacements							-	0.00%	0					
1430 Building Improvements							-	0.00%	0					
1490 Misc. Fixed Assets							-	0.00%	0					
Total Additions							637,527	21.93%	6312					
NET Cash AFTER Finance and CAPITAL Costs Prior to Contributions														
	2,360	26,038	24,038	26,038	11,733	33,461	192,669	6.63%	1908					

MEADOWOOD VILLAGE
Dixon, California
LEASE UP BUDGET 2009-2012

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EXHIBIT 2
(RELEASE PROVISIONS)

Definitions

1. The following definitions shall apply to this Exhibit 2.

“**Lender**” shall mean Bank of Sacramento and its loan participant, Pacific Coast Bankers’ Bank.

“**Ready Units**” shall have the meaning ascribed in that certain Loan Modification Agreement dated as of September 2, 2008 between Debtor and Lender.

“**Trustee**” shall have the meaning ascribed to it in that certain Loan Modification Agreement dated as of September 2, 2008 between Debtor and Lender.

“**Deeds of Trust**” shall have the meaning ascribed to it in that certain Loan Modification Agreement dated as of September 2, 2008 between Debtor and Lender.

“**Loans**” shall mean the Class 2(b) claim, until paid in full, and then the Class 2(c) claim.

“**Maturity Date**” shall mean April 1, 2012.

“**Security Interest**” shall mean April 1, 2012.

“**Borrower**” shall mean Debtor Summerfield Apartments in Dixon, LLC.

“**Event of Default**” means a default under the terms of the Debtor’s Plan of Reorganization dated June 3, 2009.

[Paragraphs 2-4 Intentionally Omitted.]

5. **SALE OF UNITS.** Borrower may sell the Ready Units; the Lender shall partially reconvey or cause the Trustee partially to reconvey the liens of the Deeds of Trust on the Ready Units so sold; and the net proceeds of such sales shall be applied to the Loans, all as set forth in this Section 5 (Sale of Units).

5.1 Intentionally Omitted.

5.2 Intentionally Omitted.

5.3 Minimum Release Prices. For each Ready Unit, the “**Minimum Release Price**” for such unit shall be based on its size, type, and location, as follows:

Number	Size	Type	Location	Minimum Release Price
15	Large	Converted	450 Ellesmere	\$85,000
16	Large	Updated	460 Ellesmere	\$85,000
8	Large	Converted	410 Ellesmere	\$85,000
6	Small	Converted	410 Ellesmere	\$75,000
16	Large	Updated	400 and 440 Ellesmere	\$85,000

1 Nothing in the foregoing to the contrary withstanding, the Lender may agree, in its discretion, to
2 accept as the Minimum Release Price for a Ready Unit an amount that is less than the amount set
3 forth in the foregoing table and, in such case, such amount shall be the Minimum Release Price
4 for such Ready Unit.

5.4 Partial Releases.

5.4.1. At anytime prior to the Maturity Date, the Lender shall, at the Borrower's request,
6 issue or cause the Trustee to issue partial reconveyances of Ready Units from the Security Interest
7 (including the liens of the Deeds of Trust) for sales of Ready Units by an Auction or Broker Sale,
8 provided that all of the following conditions are satisfied at the time of and with respect to each
9 such partial reconveyance.

(1) The Borrower shall deliver to the Lender a written request for such partial
10 reconveyance and all information pertinent thereto, including identification of the Ready Unit for
11 which such partial reconveyance is requested and a copy of the purchase and sale contract
12 pertaining thereto, not later than twenty-five (25) days prior to the date on which the Borrower
13 desires such partial reconveyance, and, thereafter, as the same becomes available, all additional
14 information pertinent thereto, including amounts of anticipated Auctioneer, Broker, or
15 cooperating broker commissions, escrow, closing, recording, and title insurance costs that are to
16 be paid by the Borrower in connection with the sale thereof and copies of estimated closing or
17 settlement statements;

(2) No Event of Default exists or would exist with the giving of notice or the
18 passage of time;

(3) Except to the extent that the same are paid through escrow out of the Gross
19 Sale Price (Defined in Section 5.4.1(5) below), the Lender shall have been paid, in immediately
20 available funds (by wire transfer if the Lender shall so require), all out-of-pocket costs and
21 expenses reasonably incurred by the Lender in connection with such partial reconveyance,
22 including Trustee's, escrow, closing, and recording costs and the costs of preparing and
23 delivering such partial reconveyance and of any title insurance endorsements required by the
24 Lender in connection therewith (for each Ready Unit being sold, such costs and expenses,
25 collectively, the "**Lender Reconveyance Costs**");

(4) Such partial reconveyance shall be requested and issued only in connection
26 with a bona fide, arm's length, all cash sale of the Ready Unit for which such partial
27 reconveyance is requested.

(5) The Lender shall have been paid, in immediately available funds (by wire
28 transfer if the Lender shall so require), the entire consideration paid by or on behalf of the
purchaser of the Ready Unit for which such partial reconveyance is requested (for each Ready
Unit being sold, such consideration, the "**Gross Sale Price**") less only (i) the Permitted
Commission (defined in Section 5.5 (Permitted Commissions) below); (ii) the Permitted
Incentives (defined in Section 5.6 (Permitted Incentives) below); (iii) the actual, customary and
reasonable seller's escrow, closing, recording, and title insurance costs that are paid by the
Borrower in connection with the sale thereof (including all escrow, closing and recording costs,
and the costs of any title insurance endorsements required by the Lender in connection with such
partial reconveyance) (for each Ready Unit being sold, such costs, the "**Seller's Costs**"); and (iv)
the Lender Reconveyance Costs that are paid through escrow (the Gross Sale Price less the
Permitted Commission, the Permitted Incentives, the Seller's Costs, and, to the extent paid
through escrow, the Lender Reconveyance Costs, the "**Net Sale Proceeds**"), provided, however,
that in no event shall such partial reconveyance be requested or issued if the Net Sale Proceeds of
the Ready Unit for which such partial reconveyance is requested is less than the Minimum
Release Price for such Ready Unit;

1
2 (6) Both the Ready Unit for which such partial reconveyance is requested and
3 all of the Real Property remaining subject to the Security Interest of the Security Agreement shall
4 be "legal units or lots" under the Subdivision Map Act of the State of California and all other
5 applicable statutes, ordinances, rules, and regulations of all governmental authorities having
6 jurisdiction over the Real Property;

7 (7) The Borrower shall have caused to be executed and recorded in the Official
8 Records such reciprocal easement agreements, declarations of covenants, conditions, and
9 restrictions, or other agreements, the effect of which is to burden the Ready Unit for which such
10 partial reconveyance is requested with rights of, *inter alia*, access, ingress, and egress, for the
11 benefit of the balance of the Complex (whether theretofore reconveyed or not) as the Lender shall
12 require, in such form and contents as shall be reasonably satisfactory to the Lender; and

13 5.4.2. Neither the acceptance of any payment nor the issuance of any partial
14 reconveyance by the Lender shall affect the Borrower's obligation to pay or repay other amounts
15 that are to be paid or repaid pursuant to the Debtor's Plan of Reorganization dated June 3, 2009 as
16 and when the same become due. Nothing to the contrary contained herein withstanding, the
17 Lender shall not obligated to issue a partial reconveyance for any Units other than the Ready
18 Units until the Borrower shall have paid all amounts due and satisfied all other obligations of the
19 Borrower under the Debtor's Plan of Reorganization dated June 3, 2009.

20 5.5 Permitted Commissions. With respect to the sale of a Ready Unit, the "**Permitted**
21 **Commission**" for such Ready Unit shall be the lesser of (i) the aggregate of the actual
22 commissions requested by the Broker, and, if there is one, the Cooperating Broker (defined in
23 Section 5.5.1 below), and, in each case, agreed to by the Borrower; and (ii) the applicable one of
24 the following:

25 5.5.1. If a Ready Unit is sold without the purchaser thereof being represented by a
26 cooperating broker (such a broker, a "**Cooperating Broker**") that, in the case of a sale of such
27 Ready Unit by Auction, has registered with the Auctioneer prior to the commencement of the
28 Auction, or, in the case of a sale of such Ready Unit, four percent (4%) of the Gross Sale Price;
and

5.5.2. If a Ready Unit is sold with the purchaser thereof being represented by a
Cooperating Broker, six percent (6%) of the Gross Sale Price, divided between the Broker, as the
case may be, and the Cooperating Broker, as the former, the latter, and the Borrower shall agree.

5.6 Intentionally Omitted.

5.7 Application of Net Sale Proceeds. Until the Class 2(b) and Class 2(c) allowed claims
shall have been indefeasibly paid in full, all Net Sale Proceeds shall be applied to the Class 2(b)
and Class 2(c) allowed claims out of the escrow for the sale of each Ready Unit.